



December 26, 2017

**To:** Clients and Friends

**From:** David F. Dulock

**Subject:** CFPB Issues Public Statement Regarding 2018 HMDA Data

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On December 21, 2017, the CFPB issued a Public Statement for HMDA data collected in 2018 and reported in 2019 ([click here](#)). In the Public Statement, the CFPB states that it does not intend to require data resubmission unless data errors are material or assess penalties with respect to errors in data collected in 2018 and reported in 2019, and that any examinations of 2018 HMDA data will be diagnostic to help institutions identify compliance weaknesses and will credit good-faith compliance efforts.

The CFPB also announced in the Public Statement that it intends to open a rulemaking to reconsider various aspects of the 2015 HMDA rule, such as the institutional and transactional coverage tests and the rule's discretionary data points. According to a news release the CFPB published the same day as the Public Statement, this rulemaking may re-examine lending-activity criteria that determine whether institutions are required to report mortgage data; may look at adjusting the new requirements to report certain types of transactions; and may re-assess the additional information that the rule requires beyond the new data points specified under the Dodd-Frank Act.

Finally, the CFPB reminds reporting financial institutions that data collected in 2017 and reported in 2018 must be submitted in accordance with the current Regulation C using the CFPB's HMDA Platform.

The FDIC and OCC have issued similar Statements notifying financial institutions for which they are the prudential regulator that they do not intend to require data resubmission unless data errors are material or assess penalties with respect to errors in data collected in 2018 and reported in 2019, and that any examinations of 2018 HMDA data will be diagnostic to help institutions identify compliance weaknesses and will credit good-faith compliance efforts. For the FDIC Statement, [click here](#), and for the OCC Statement, [click here](#).

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